

STATE BUDGET AND CONTROL BOARD

REGULAR SESSION

MEETING OF January 31, 2008

ITEM NUMBER 10

AGENCY: University of South Carolina

SUBJECT: Not Exceeding \$16,500,000 Higher Education Revenue Bonds of the University of South Carolina, Series 2008A; Not Exceeding \$16,500,000 Higher Education Revenue Bond Anticipation Notes, Series 2008A; Not Exceeding \$64,095,000 Higher Education Refunding Revenue Bonds of the University of South Carolina, Series 2008A

The Board is asked to adopt a resolution making provision for the issuance and sale of not exceeding \$16,500,000 aggregate principal amount Higher Education Revenue Bonds, Series 2008A, of the University of South Carolina pursuant to title 59, Chapter 147 of the Code of Laws of South Carolina 1976, as amended, to fund the construction and equipping of certain housing and other facilities; authorizing the issuance and sale of \$16,500,000 Revenue Bond Anticipation Notes, Series 2008A; and authorizing the issuance and sale of \$64,095,000 Higher Education Refunding Revenue Bonds of the University of South Carolina, Series 2008A, if so determined, and other matters thereto.

The proceeds from the sale of the bonds will be used for the purposes of : (i) reimbursing the University for capital expenditures previously made in connection with, and paying the costs of, acquiring, constructing and equipping a new 300-bed residence hall to be known as Pacer Commons II, including capitalized interest on the Series 2008A bonds, if any; (ii) paying certain costs and expenses related to the issuance of the Series 2008A bonds; (iii) providing for the Series 2008A Reserve Requirement, if any; and (iv) providing for credit enhancement with respect to the Series 2008A bonds, if any.

In addition, Series 2008A bonds may also be issued as refunding bonds if so determined by the Chief Financial officer and the State Treasurer in their discretion and upon their determination that sufficient savings would be effected by any such refunding. The aggregate principal amount of the refunding bonds shall in any event not exceed \$64,095,000.

BOARD ACTION REQUESTED:

Adopt a resolution making provision for the issuance and sale of not exceeding \$16,500,000 aggregate principal amount Higher Education Revenue Bonds of the University of South Carolina, Series 2008A; authorizing the issuance and sale of not exceeding \$64,095,000 Higher Education Refunding Revenue Bonds of the University of South Carolina, Series 2008A, if so determined; and authorizing the issuance and sale of not exceeding \$16,500,000 Revenue Bond Anticipation Notes, Series 2008A, and other matters thereto.

ATTACHMENTS:

Corley 1/7/08 letter; Resolution